



# BOARD BULLETIN

April 19, 2013

## ***Expenditure and Revenue Summary***

As of March 31, 2013, revenues during the nine (9) month period from July-March were trending above the target percentage. The County's actual revenues through March were at 82.5% of budget. At this same time last year, the County had received and booked 83.04% of its amended budget revenue. However, the County refinanced its jail debt last year and received loan proceeds which skewed the overall revenue figures. As of March 31, 2011, the County had collected 78.9% of its revenue budget.

The County's expenditures through March are trending slightly ahead of target at 76.3%. At this same time last fiscal year, the County had expended 76.7% of its amended budget. Again, last fiscal year does not provide a good benchmark given the jail debt refinancing. In FY 10-11, the County had expended 72.6% of the amended budget as of March 31.

The County's fund balance available for appropriation as of March 31 was at 37.29% of expenditures. Fund balance at this same time last fiscal year was at 29.81%. In FY 10-11, the fund balance as a percentage of expenditures as of March 31 was at 29.77%.

The County's General Fund cash position as of March, 2013 is \$4.31 million (24.8%) higher than it was as of March, 2012 and \$4.13 million (23.4%) higher than March, 2011.

The County's group health and worker's compensation fund continues to trend ahead of the budget target. As of March 31, revenues exceeded expenditures by approximately \$132,550. However, at this same time last year, revenues exceeded expenses by \$218,629.

Lastly, as of March 31 (the last completed payroll period), \$158,825 in lapse salary and leave without pay savings has been accrued. At fiscal year end, this savings will help offset lagging revenues and/or unanticipated expenditures.

## ***2013 Assessment to Sales Ratio Data***

The County recently received its annual assessment to sales ratio data from the NC Dept. of Revenue. The assessment to sales ratio increased from 94.56% last fiscal year to 98.70% in 2013. Essentially, this indicates that on average property values are assessed at 98.70% of the actual sales (market) value. The County's assessed to sales ratio has steadily increased over the past five (5) years as a result of the downturn in the housing market.

The statewide assessment to sale ratio average for 2013 is 105.28%. This suggests that on a statewide average, real property tax assessments are 5% higher than the market (sales). As a result, many counties statewide will have to increase their tax rate at the time of their next revaluation in order to obtain the equivalent tax levy.

Stanly County is one of only twenty-four (24) counties statewide that has an assessment to sales ratio under 100%.

Further, Stanly County's coefficient of dispersion (COD) of 10.47 is significantly lower than the state average of 24.54. In fact, there are only 9 counties statewide with CODs less than Stanly County. The COD measures the uniformity of the appraiser's assessment values.

## ***Prescription Drug Card Savings***

As of March 31, 2013, Stanly County citizens have saved just over \$96,730 with the NACo prescription drug card program. This equates to an average savings of \$1,974 per month. The program was implemented by the Commissioners in March 2009.

As of March 31, over 5,400 individuals have utilized the card (duplicate count) and over 18,700 prescriptions have been discounted with an average price savings of \$5.17 (17.4%).

## ***Upcoming Meetings & Events***

<b>Annual Ag Day Tour</b>	Thursday, April 25 12:00 PM Agri-Civic Center
<b>Recessed Board Mtg. Annual Mtg. w/Library Trustees</b>	Monday, May 6 5:30 PM Albemarle Library